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Ondine Biomedical Inc.
19 March 2025

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("Ondine Biomedical", "Ondine", or the "Company")

First patients recruited into Steriwave ICU pilot study and related Issue of Shares

Ondine Biomedical Inc. (LON: OBI), a global leader in light-activated antimicrobial technologies, is pleased to announce that patient recruitment has commenced in an intensive care unit (ICU) pilot study at Royal Columbian Hospital (RCH) in New Westminster, British Columbia. Treating patients in intensive care units (ICUs) with Ondine's Steriwave® nasal photodisinfection technology would significantly expand the market opportunity for Steriwave.

Infection prevention is a top priority in ICUs, where higher infection rates, critically ill patients, and bed capacity shortages create significant challenges. Unlike traditional antibiotics, Steriwave does not generate antimicrobial resistance. Already in use across Canada and in several UK NHS trusts before major surgery, this technology helps reduce the incidence of surgical site infections (SSIs) by decolonizing the nose-a major reservoir of infection-causing pathogens.

The first patients were enrolled at RCH on 18 March 2025 for the four-month pilot involving approximately 400 ICU patients. This important study aims to evaluate the feasibility of conducting a larger safety and efficacy study of Steriwave in reducing hospital-acquired infections (HAIs) among critically ill patients in the ICU. HAIs, often caused by multidrug-resistant organisms, represent a growing challenge to healthcare systems worldwide.

RCH, a level 1 trauma centre and one of the busiest in Canada, is the first to explore the use of Ondine's Steriwave nasal decolonization technology in ICUs. Conducted by ICU physician, Dr. Reynolds and his research team, this pilot study will evaluate how Steriwave can integrate into ICU infection control and workflow protocols and will make a preliminary assessment of its potential impact on infection rates, length of stay and patient mortality.

This Investigator-Initiated Study (IIS), first announced 25 September 2024, was designed by Dr. Stephen Reynolds in collaboration with the RCH Foundation's Advancing Innovation in Medicine (AIM) division. Depending on the results, the pilot could pave the way for a larger multicentre trial involving up to 2,000 ICU patients.

Carolyn Cross, CEO of Ondine Biomedical, commented:
"This trial represents a significant step forward in our mission to bring innovative infection prevention technologies to the most vulnerable patients. Partnering with Royal Columbian Hospital allows us to advance Steriwave's potential as a game-changing technology in ICU infection prevention practices."

ICUs are often a hotbed for HAIs, with critically ill patients at heightened risk due to their compromised conditions and invasive procedures. In Canada alone, hundreds of thousands of ICU patients each year face a 12-13% risk of developing infections unrelated to their primary condition.[1]

Antimicrobial resistance (AMR) has further complicated treatment, with resistance rates climbing to concerning levels. A landmark 2012 HCA Healthcare study involving nearly 75,000 ICU patients found that universal nasal decolonization using the antibiotic mupirocin reduced all-cause bloodstream infections by 44%.[2] However, reliance on mupirocin is increasingly risky-not only due to resistance rates as high as 80%[3] but also because its limited spectrum leaves patients vulnerable to pathogens it cannot address, underscoring the urgent need for innovative alternatives.

Ondine's Steriwave is a non-invasive and painless treatment that uses a proprietary light-activated antimicrobial agent to destroy harmful pathogens, including bacteria, viruses, and fungi, in the nasal passages. The treatment is effective immediately, takes less than five minutes, and allows the normal nasal microbiome to recover swiftly. This groundbreaking approach offers a potentially life-saving solution for ICU patients, addressing a critical gap in infection prevention.

Share Issuance Linked to Milestone Achievement

As part of the clinical trial agreement, milestone payments to the trial site are payable in equity. Ondine Biomedical will issue shares equivalent to 25% of the agreed C$855,000 study cost for the second milestone of enrolling the first patient in the trial.

The Company will issue 1,178,365 new ordinary shares of no par value in the capital of the Company ("Common Shares") at an issue price of 9.75 pence, reflecting the closing price of the Company's shares two business days preceding the first-patient-enrolment ("Admission").

Admission, Settlement and Dealings

Admission of the 1,178,365 new Common Shares will take place on or around 8.00 a.m. on 25 March 2025. The new Common Shares when issued, will be fully paid and will rank *pari passu* in all respects with the existing Common Shares in the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Total Voting Rights

Following Admission, the Company's issued and fully paid share capital will consist of 443,233,174 Common Shares, each carrying one voting right per Common Share. The Company does not hold any Common Shares in treasury. Therefore, the total number of Common Shares and voting rights in the Company following Admission will be 443,233,174.

This figure may be used from the date of Admission until further notice by existing shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

All references to C$ in this announcement are to Canadian Dollars. This Announcement uses a C$:£ exchange rate of

1 : 0.5375 as at 16:30 (GMT) on 12 March 2025.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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About Ondine Biomedical Inc.

Ondine Biomedical Inc. is a Canadian life sciences company and leader in light-activated antimicrobial therapies (also known as 'photodisinfection'). Ondine has a pipeline of investigational products, based on its proprietary photodisinfection technology, in various stages of development.

Ondine's nasal photodisinfection system has a CE mark in Europe and is approved in Canada and several other countries under the name Steriwave®. In the US, it has been granted Qualified Infectious Disease Product designation and Fast Track status by the FDA and is currently undergoing clinical trials for regulatory approval. Products beyond nasal photodisinfection include therapies for a variety of medical indications such as chronic sinusitis, ventilator-associated pneumonia, burns and other indications.

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[1] Johnstone J, Garber G, Muller M. Health care-associated infections in Canadian hospitals: still a major problem. CMAJ. 2019 Sep 9;191(36):E977-E978. (link)

[2] HCA Press Release: Studay at HCA Hospitals Shows "Universal Decolonization" of ICU Patients Reduces Bloodstream Infections by 44 Percent. 2012. (link)

[3] Poovelikunnel T, Gethin G, Humphreys H. Mupirocin resistance: clinical implications and potential alternatives for the eradication of MRSA. J Antimicrob Chemother. 2015;70(10):2681-2692. (link)

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